

# **CORRECTED FISCAL NOTE**

## **SB 43 - HB 1260**

March 6, 2003

**SUMMARY OF BILL:** Specifies that any instrument voluntarily filed with the county register may be withdrawn by the person who originally filed it upon payment of the fee which would be charged to file such an instrument.

### **ESTIMATED FISCAL IMPACT:**

On February 4, 2003 we issued a fiscal note on this bill which indicated a *not significant increase in local government expenditures and a not significant increase in local government revenues.*

Based upon additional information received by this office, the estimated fiscal impact of this bill is:

**Increase Local Govt. Expenditures\* - Exceeds \$100,000**  
**Increase Local Govt. Revenues - Not Significant**

Estimate assumes:

- local governments will experience an increase in expenditures for the costs associated with modifying existing systems and records for document withdrawal.
- many local governments store records on microfilm and removal of records from such microfilm would be technically difficult and costly. To the extent the records could be removed from the microfilm, the rolls would have to be reproduced without the record.
- the increase in expenditures is estimated to exceed \$100,000 statewide.
- local governments will experience an increase in revenues from fees paid for withdrawal of registered documents. This increase is estimated to be not significant.

\*Article II, Section 24 of the Tennessee Constitution provides that: *no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost.*

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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